



HAWAII LABORERS-EMPLOYERS COOPERATION AND EDUCATION TRUST

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May 31, 2022

To: **The Hawaii Community Development Authority**

Re: **Testimony in Support of Kalae Ward Village, Victoria Ward Limited, KAK 22-024**

For Hearing on June 1, 2022 at 9:00 am

Aloha Chair Todani, HCDA Kakaako board members, Director Nakamoto, and HCDA staff,

The **Hawaii Laborers & Employers Cooperation and Education Trust Fund** (Hawaii LECET) is a labor + management partnership established in 1992 between the 5,000 statewide members of the Hawaii Laborers Union and over 250 construction contractor members of the General Contractors Association and the Building Industry Association. The Laborers International is the largest construction trade union in the country, and Hawaii LECET is part of a network of 38 labor-management LECET Funds in North America.

Hawaii LECET strongly supports the Kalae Ward Village Project. Howard Hughes Corp. (HHC) has started development on all of its total 1,200-plus below-market priced housing requirements ahead of schedule, which will create \$162 million in new shared equity value for the state, even prior to submitting its development application for Kalae. Furthermore, Kalae is seeking no modifications or variances for the project to its already approved Kaka`ako master plan, which will be sited to enhance mauka-makai corridor ocean views.

The Kalae project is key to the complete fulfillment of HHC's commitment to provide roughly eight acres of green open space available to the general public, but maintained by HHC, at no cost to taxpayers. Instead, the project will generate over \$600 million in economic impact, including \$35 million in tax receipts, and \$127 million in property tax revenue over the next 30 years. Thank you for this opportunity to offer our support for the Kalae Ward Village project.

Mahalo,

**Hawaii Laborers & Employers Cooperation
and Education Trust Fund**